



**Earnings Presentation
Quarter Ended June 30,
2020**

August 6, 2020



Forward-Looking Statements

Statements in this presentation may be "forward-looking statements" within the meaning of federal securities laws. The matters discussed herein that are forward-looking statements are based on current management expectations that involve risks and uncertainties that may result in such expectations not being realized. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous potential risks and uncertainties including, but not limited to, the need to manage our growth and integrate additional capital, acquire additional vessels, volatility in the dry-bulk shipping business and vessel charter rates, our ability to obtain sufficient capital, the volatility of our stock price, and other risks and factors. Forward-looking statements made during this presentation speak only as of the date on which they are made, and Eurodry does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

Because forward-looking statements are subject to risks and uncertainties, we caution you not to place undue reliance on any forward-looking statements. All written or oral forward-looking statements by Eurodry or persons acting on its behalf are qualified by these cautionary statements.

This presentation also contains historical data about the dry bulk trade, the dry bulk and the dry bulk. These figures have been compiled by the Company based on available data from a variety of sources like broker reports and various industry publications or represent Company's own estimates. The Company exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.

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2020 Second Quarter Financial Highlights

in \$m, unless otherwise indicated

	Q2 2020	
Net Revenues	\$4.0m	
Net Loss	\$(3.8)m	
Adj. Net Loss Attributable to Common Shareholders ⁽¹⁾	\$(3.9)m	\$(1.73) / share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$(1.3)m	

(1) See press release of August 6, 2020 for reconciliation of Adj. Net Income / (Loss) Attributable to Common Shareholders to Net Income / (Loss) and Adjusted EBITDA

(2) Basic and diluted

Chartering , Operational, S&P, Drydockings and other Highlights

➤ Chartering:

- M/V Pantelis: Fixed for one trip for about 55-65 days @ \$7,000 in the second quarter, and re-chartered in July for a trip of 45-100 days @ 10,850/day or 11,500/day depending on loading area
- M/V Tasos: Fixed for one trip in the second for about 80-100 days @ \$6,875/day which eventually resulted in an equivalent rate of \$5,785/day due to ballasting and re-chartered in July for a trip of 90-100 days @ \$9,000/day

➤ FFA contracts:

- Have sold 360 days in Q3 and Q4 2020 (i.e. the equivalent of two vessels) at an average rate of \$11,000/day

➤ Dry-dockings and repairs:

- Two of our vessels (M/V Pantelis and M/V Tasos) completed their special survey and dry-dock for a total cost of \$1.5m appearing in Q2. M/V Pantelis installed WBTP as well

➤ Other Highlights:

- Loan Restructurings:
 - Secured agreement to defer the Q3 and Q4 instalments of our three Panamax facilities and include them to the respective balloon payment
- Series B Preferred Shares:
 - Agreed with preferred shareholders to introduce the option from April 1, 2020 to January 29, 2021 for the Company to pay the preferred dividend in-kind by issuing new preferred shares. If paid in-kind the dividend yield would increase by 1%

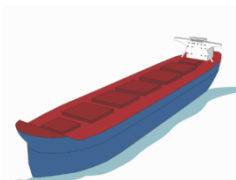


Current Fleet Profile

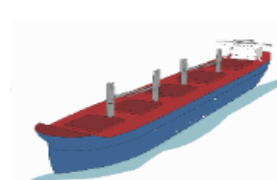
Current fleet is comprised of 7 vessels with an average age of ~11.8 years and a carrying capacity of 529k dwt



2x Kamsarmaxes
Avg. Age: 3 years
Carrying Capacity:
164k Dwt



4x Panamaxes
Avg. Age: 18 years
Carrying Capacity:
~301k Dwt



1x Ultramax
Current Age: 3 years
Carrying Capacity:
63.5k Dwt

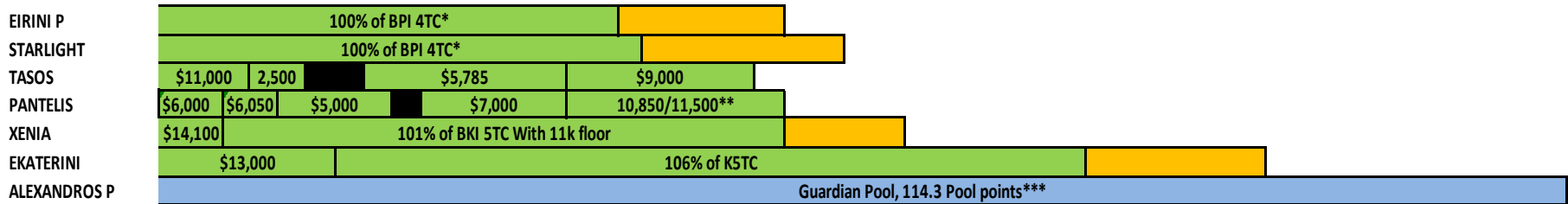
Name	Type	Size (dwt)	Year Built
<i>On the water fleet</i>			
Ekaterini	Kamsarmax	82,000	2018
Xenia	Kamsarmax	82,000	2016
Alexandros P	Ultramax	63,500	2017
Eirini P	Panamax	76,466	2004
Pantelis	Panamax	74,020	2000
Starlight	Panamax	75,845	2004
Tasos	Panamax	75,100	2000
Total	7 vessels	528,931	Average age: ~11.8 years

Vessel Employment Chart

Coverage: As of August 5, 2020: About 70% in 2020 in fixed minimum rate contracts

(excludes ships on index charters which are open to market fluctuations but have secured employment)

2020												2021											
Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		



Legend:

Min TC Period ■ Re-delivery range ■ Options ■ Positioning ■ Dry-Dock ■ Idle ■

(*) Covered in Q3 and Q4 at \$11,000/pd through FFAs

(**) Either \$10,850 or \$11,500 depending on loading area

(***) Owners' option has infinite duration. However, it has to be tendered 3 months prior to having the vessel delivered back.

Drybulk Market Highlights – Q2 2020

Spot Rates	Cape - 180k	Panamax-75k	Supramax-58k	One Year TC Rate	Cape - 180k	Panamax-75k	Supramax-58k
Q2-2020 Average	9,582	6,258	5,488	Q2-2020 Average	13,144	9,121	9,063
Q2 - 2020 last day (Jun 26)	30,375	10,063	8,250	Q2-2020 last day (Jun 26)	18,250	10,750	10,000
Current Rates - FFA Aug 3	18,296	9,709	9,565	Current Rates - Jul 31	16,750	11,550	9,938



Sources: Clarksons Research, Company



Market Overview

World GDP & Shipping Demand Growth

COVID-19 Pandemic has dramatically and negatively changed the economic & world trade environment for 2020

<i>Real GDP (% p.a. - IMF)</i>	2015	2016	2017	2018	2019	2020e	2021e
USA	2.6	1.5	2.3	2.9	2.3	-8.0(5.9)	4.5(4.7)
Eurozone	2.0	1.8	2.4	1.8	1.2	-10.2(-7.5)	6.0(4.7)
Japan	0.5	1.0	1.8	1.0	0.7	-5.8(-5.2)	2.4(3.0)
China	6.9	6.7	6.8	6.6	6.1	1.0(1.2)	8.2(9.2)
India	7.6	7.1	6.7	7.1	4.2	-4.5(1.9)	6.0(7.4)
Russia	-3.7	-0.2	1.8	2.3	1.3	-6.6(-5.5)	4.1(3.5)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-9.1(-5.3)	3.6(2.9)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-2.6(-0.6)	6.2(7.8)
World	3.4	3.2	3.7	3.6	2.9	-4.9(-3.0)	5.4(5.8)

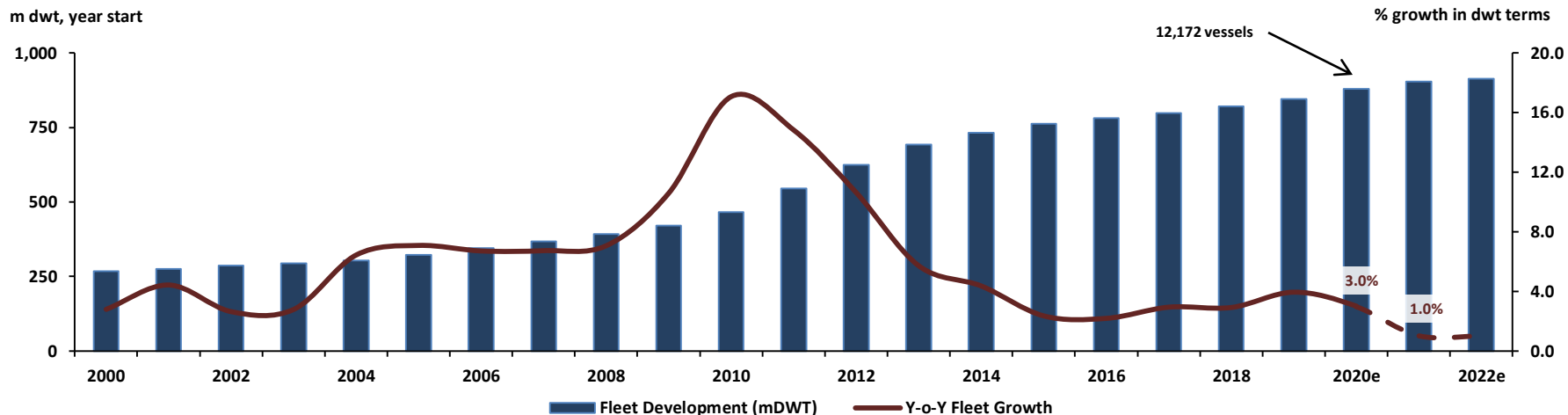
Dry Bulk Trade (% p.a.)

Ton-miles	1.1	2.1	4.8	2.8	0.4	-4.1(3.7)	5.5(5.3)
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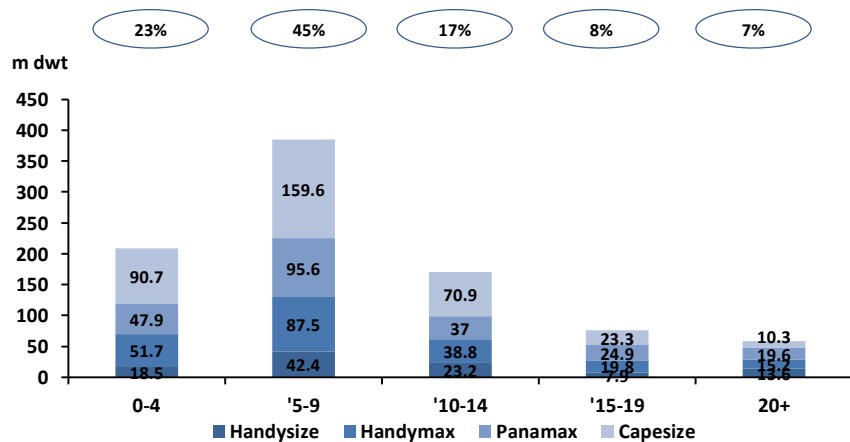
Trade and growth projections are being continuously revised as the Coronavirus (Covid-19) effects on world growth and trade are being assessed.

Drybulk Fleet Overview

Fleet Development



Dry Bulk Age Profile

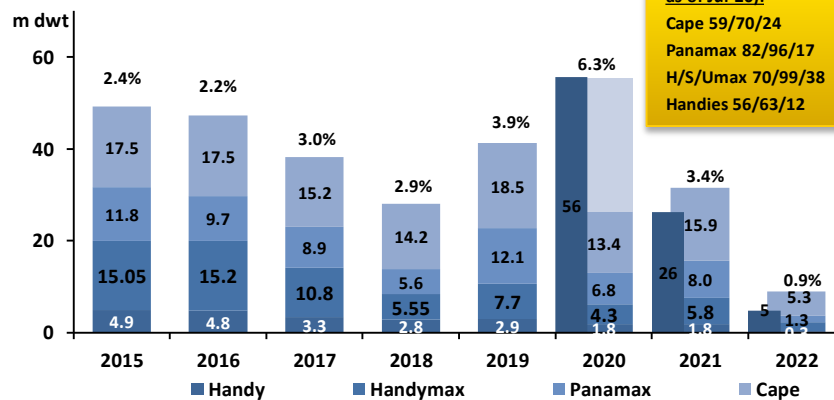


Large bulkers are still young

Source: Clarksons Research

Orderbook

More than 50% of the orderbook is VLOCs and Capers



For delivery in 20/21/22+ as of Jul-20:
 Cape 59/70/24
 Panamax 82/96/17
 H/S/Umax 70/99/38
 Handies 56/63/12

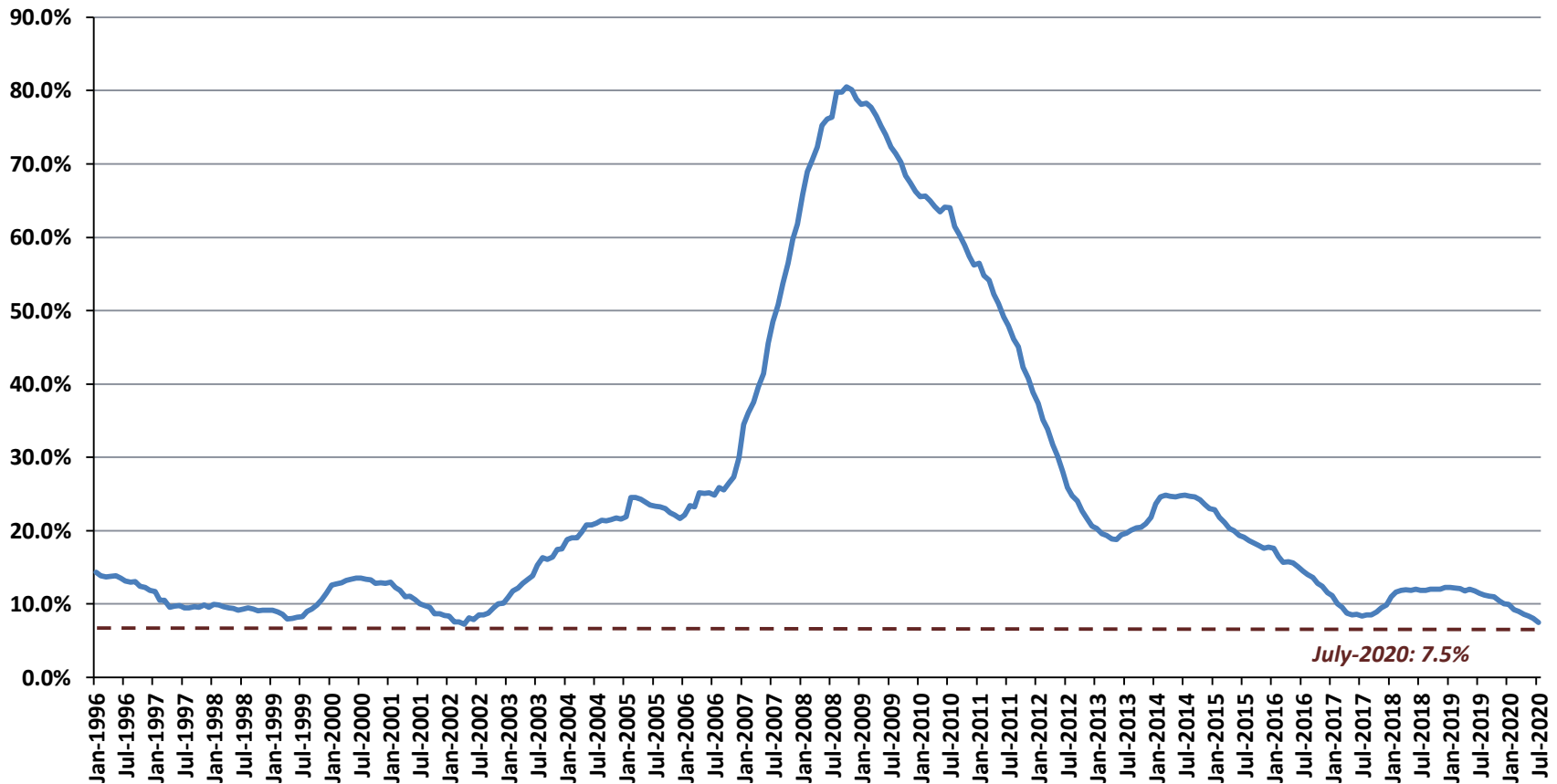
Large Vessels Dominate Orderbook



Orderbook-to-Fleet Ratio, Drybulk Fleet

Orderbook as Percentage of Total Fleet Near Lowest Level of the Last 20+ Years

Bulkcarrier Orderbook % Fleet



Source: Clarksons Research



Market Review and Outlook

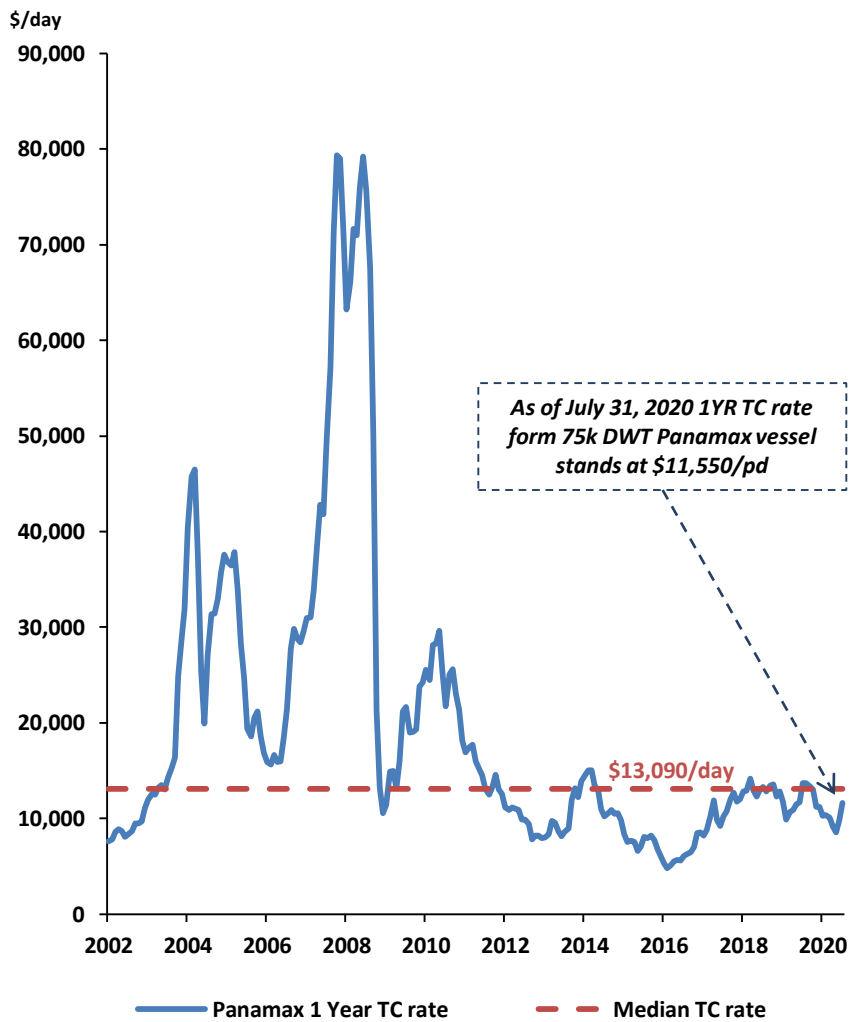
- The unknown duration of the pandemic and its financial consequences render any type of modeling very unreliable
- Initial estimates from Clarksons to quantify the effects of the coronavirus pandemic on drybulk trade indicated a drop in demand in 2020 followed by a sharp recovery in 2021 similar to the way economies reacted during the 2009 financial crisis. Most recent estimates from Clarksons indicate further deterioration in demand for 2020, something that is inconsistent with the currently increasing market rates
 - If current rates hold it would be an indication that demand is running higher than expected, especially in China, and we could be positively “surprised” in the remaining of the year
- In parallel, ordering of new ships is expected to be contained in the midst of the above demand uncertainty and the lack of clarity of the “fuel of the future”
 - Not knowing the optimal ships for even 5 years out makes the placing of any new order –that might require 20+ to pay off- very speculative and risky
- 2021 indicates a promising year amidst a low orderbook, a V shaped demand rebound and expectations of easing trade tensions between China/U.S.

Source: Clarksons Research

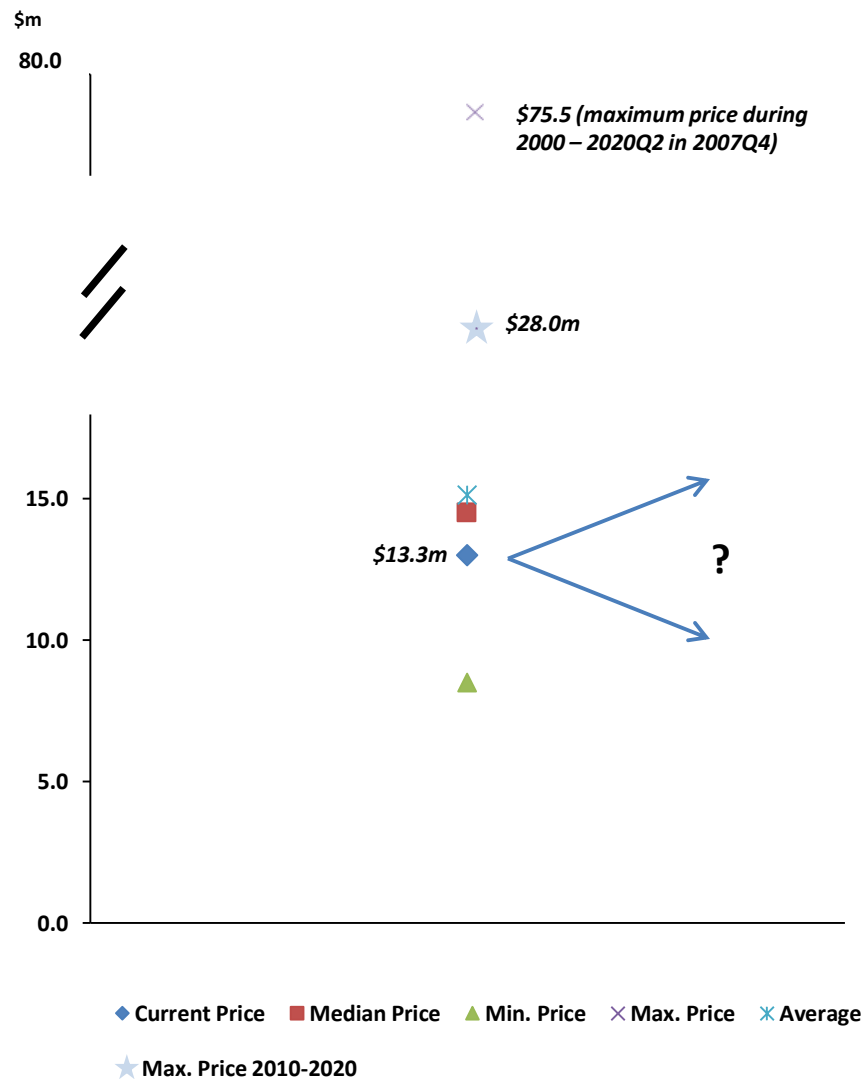


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax vessel – 10 Year Old Historical Price Range (10-20)



Source: Clarksons Research





Financial Overview

Financial Highlights: Second Quarter and First Half of 2019 and 2020

<i>(in million USD except per share amounts)</i>	Second Quarter		Change	First Half		Change
	2019	2020	%	2019	2020	%
Net Revenues	6.2	4.0	-35.6%	12.0	9.1	-24.1%
Net (Loss) / Income	(1.8)	(3.8)		(0.9)	(6.1)	
Preferred & Preferred Deemed Dividends	(0.7)	(0.4)		(1.2)	(0.7)	
Net (Loss) / Income attributable to Common Shareholders	(2.6)	(4.2)		(2.2)	(6.9)	
Interest & Finance Costs net <i>(incl. interest income)</i>	(0.9)	(0.6)		(1.9)	(1.2)	
Depreciation	1.6	1.6		3.2	3.3	
Gain on Sale of Vessel						
Unrealized Loss (Gain) On Derivatives	0.6	0.3		(0.9)	0.6	
Adjusted EBITDA ⁽¹⁾	1.8	(1.3)	-174%	4.3	(1.0)	-123%
Adj. Net (Loss)/Income attributable to Common Shareholders	(1.5)	(3.9)		(1.9)	(6.2)	
Adj. Net (Loss)/Income per share, basic and diluted	(0.65)	(1.73)		(0.87)	(2.76)	

(1) See press release of August 6, 2020 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations

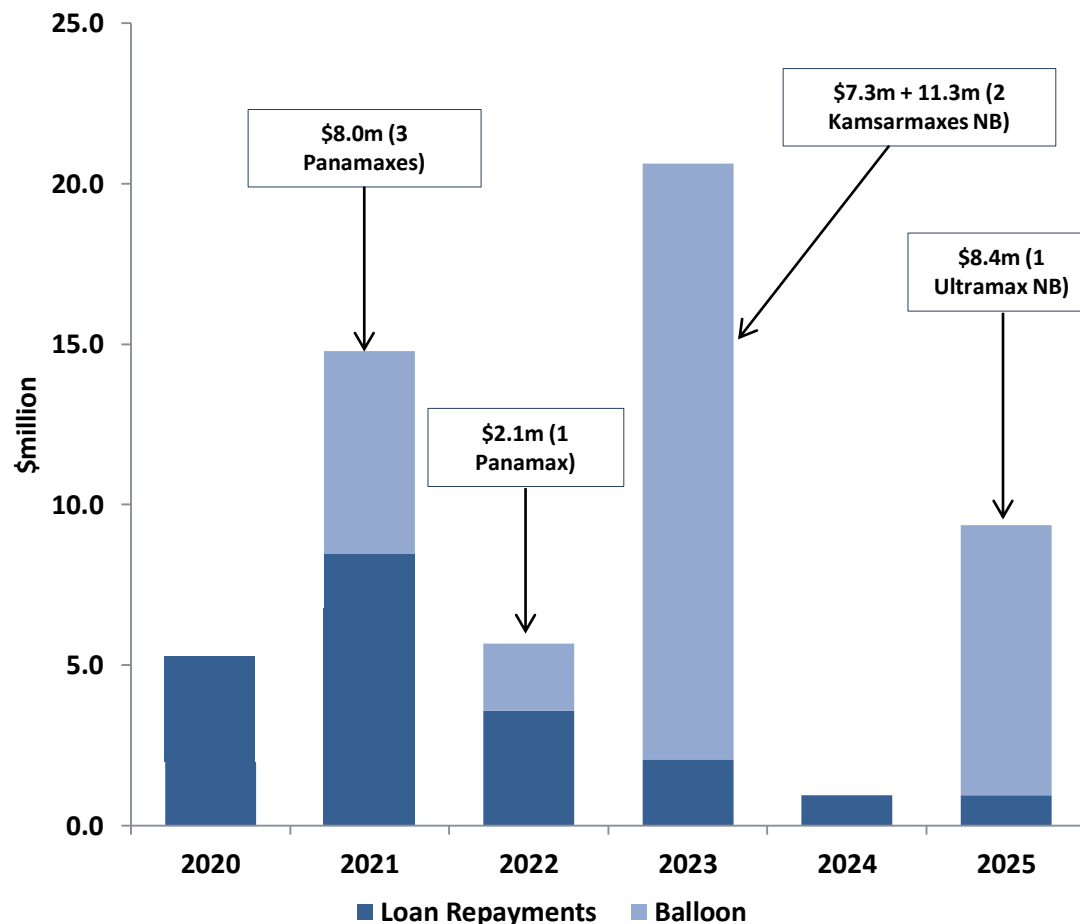
Fleet Data for the Second Quarter and First Half of 2019 and 2020

<i>(in million USD except per share amounts)</i>	Second Quarter		First Half	
	2019	2020	2019	2020
Number of vessels	7.0	7.0	7.0	7.0
Utilization Rate (%)				
Operational ⁽¹⁾	98.1%	99.9%	98.9%	100.0%
Commercial ⁽¹⁾	99.9%	100.0%	99.9%	100.0%
Overall ⁽¹⁾	98.3%	99.9%	99.0%	100.0%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	\$10,724	\$7,297	\$10,078	\$7,390
Operating Expenses				
Vessel Oper. Exp.excl. DD exp.	5,034	5,204	4,981	5,167
G&A Expenses	914	927	917	926
Total Operating Expenses	\$5,948	\$6,131	\$5,898	\$6,093
Interest Expense	1,748	916	1,630	979
Drydocking Expense	1,352	2,379	714	1,361
Loan Repayments without Balloons	2,732	2,410	3,117	2,776
Preferred dividend in cash	879	0	751	280
Breakeven/day	\$12,659	\$11,836	\$12,110	\$11,489

- (1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 41.3 days for the second quarter of 2020 and ~35 days for the second quarter of 2019 respectively
- (2) TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or off-hire for commercial or operational reasons

Debt Repayment Profile

Debt Repayment Profile



As of June 30, EuroDry has outstanding debt of \$53.4 m with average margin of about 3.0%. Assuming LIBOR of 0.5%, our cost of senior debt is about 3.5% (including the dividend to our preferred equity the overall cost becomes about 5.0%)

Cash Flow Breakeven

Budget estimate for next 12 months:

\$/vessel/day

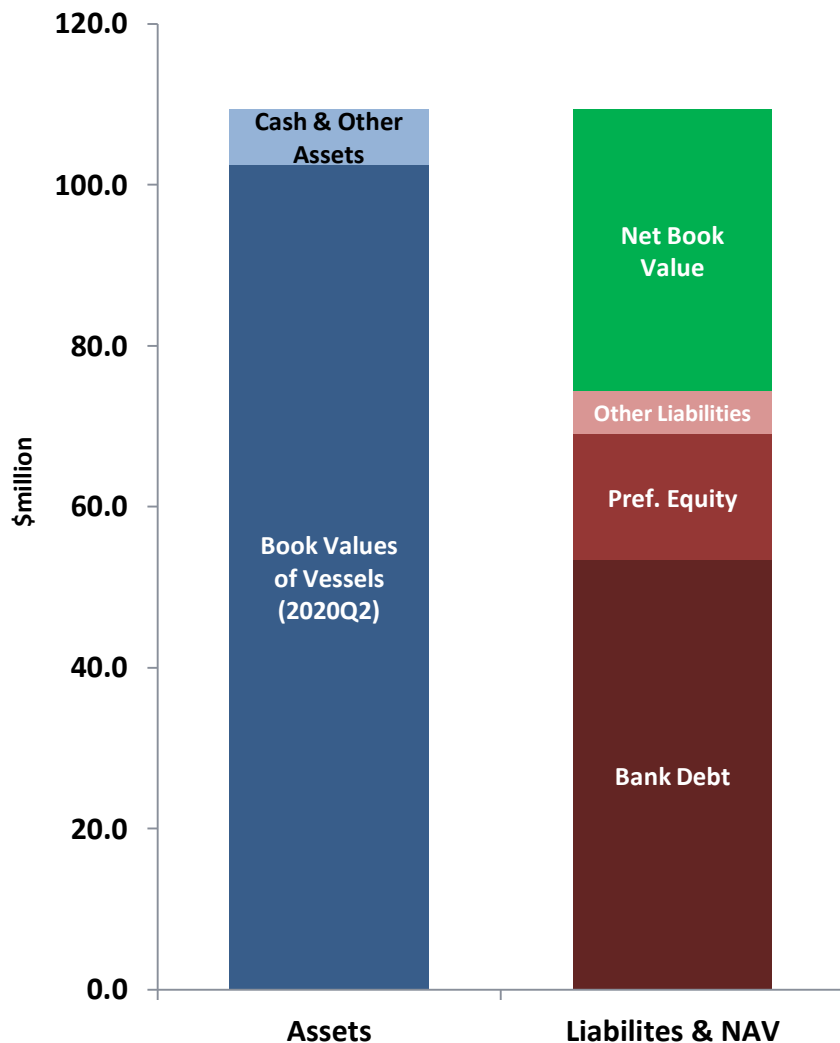
OPEX	\$5,200
G&A	\$900
Interest	\$730
Drydock	\$650
Pref. Dividend ⁽¹⁾	\$0
Sub-Total	\$7,480
Loan Principal	\$2,100
Total	\$9,580

Note:

1) Preferred dividend will be paid in-kind by issuing additional Series B Preferred Shares

Balance Sheet Highlights

EuroDry Capital Structure



Notes

Assets

- Cash & Other assets: ~ \$6.8m
- Vessels book value: ~ \$102.5m
- Total assets (@ book value) ~ \$109.4m

Liabilities

- Bank & other debt: \$53.4m, i.e. ~ 49% of total book value of assets
- Preferred Equity: \$15.8, ~ 14% of total assets (assumes PIK)
- Other liabilities: \$5.3m, i.e. ~5% of total assets

Net Book Value

- Net Book Value: ~\$35m, or, ~ \$15/share
- Decline of asset values during Q2 2020 of ~10% brings NAV/share in the range of \$10-11/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.00
- Recent share price trading range of around \$5.0 / share level represents a significant discount to the value of the company

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